

STATE BANKS FAVOR RESERVE LAW CHANGE

**Willing to Join System, but
Want Restrictions
Eliminated**

A plan to amalgamate Pennsylvania State banks and trust companies into an organized body, later to become a joint member in a national association, was definitely未成形的 yesterday, as a meeting of more than 100 executives representing institutions from all parts of the State, held at the Bellevue-Stratford, resolutions were adopted endorsing the idea, and means were taken to prepare bylaws and obtain representation at a conference in St. Louis July 15, when the national association will take shape.

George H. Earle, Jr., president of the Real Estate Trust Company, acted as chairman of the meeting. Daniel P. Lafear, State Banking Commissioner, assisted in putting the proposed organization into shape. At the same time, a conference Mr. Earle and Banking Commissioner Lafear announced the personnel of two committees, one a committee of five to draw up bylaws, and the other a body of nine to represent the Pennsylvania State association at the national convention at St. Louis.

Officers Appointed

Two officers were appointed for the new organization to hold office one year. These were D. W. Beeler, president of the Harrisburg Trust Company; Harvey Burman, vice president; and George E. Edwards of the Commonwealth Trust Company, Pittsburgh secretary. Members of the committee on organization and drafting bylaws were appointed as follows: George H. Earle, Jr., chairman, ex-officio; W. Fredrick Snyder, T. H. Green, Pittsburgh; E. M. Young, Allentown; and J. A. Campbell, Chester. The committee of nine delegates to the St. Louis convention comprises Mr. Earle, Commissioner Lafear, J. A. McCarthy, Philadelphia; E. M. Burman, Philadelphia; Marion McGinn, Pittsburgh; W. H. Harriman, Lancaster; R. M. McLean, Harrisburg; A. W. Watres, Scranton; and John W. Little, Erie.

The meeting yesterday brought into high relief the question of state banks joining the Federal Reserve bank system, and it determined the fact that the amalgamation of the State banks into a solid, workable body is primarily intended to permit institutions of this character to enter the Federal Reserve system on a footing possessed by the national banks. Sentiment expressed was strong in favor of going into the Federal system, provided however, that amendments to the present laws eliminated restrictions on the State banks. These restrictions, said to be many in number, have been acting as a bar against State banks taking wholeheartedly in the idea. It was stated

that a large part of the importance of the State banks and trust companies was pointed out by the number of deposits of these institutions in Pennsylvania exceeded by \$1,000,000,000 three of the national banks in this Commonwealth. In that respect, according to Commissioner Lafear, it was a case of the "tail wagging the dog," so far as Pennsylvania was concerned.

BIG GROWTH OF STATE BANKS

The strength of Pennsylvania institutions Mr. Lafear pointed out by quoting figures showing rates of growth in the period from March 1913 to June 1918. Assets gained \$81,932,265, savings funds accounts gained \$28,209,889. The number of depositors in the 229 State institutions increased 112,875 and trust funds increased \$18,817,551.

The growth of State banks, the result of Government forcing the State banks into the Federal Reserve system was agitated and some resentment was expressed over the manner of the Federal Reserve Bank of Philadelphia notifying State banks not under its jurisdiction that they must cash or encash certified allotment of Treasury certificates.

Dinner Beeber, president of the Commonwealth Trust Company, protested against the banks being urged to join the system on the ground of patriotic duty to the country. Mr. Beeber said "against the idea that joining the Federal Reserve Bank is a matter of patriotism. Less than two weeks ago Mr. Harding, governor of the Federal Reserve Board, made the statement here in an adjoining room that the State banks had done their full share toward helping to defend the country. He said, he said it was not a question of patriotism. Let us go slowly before we adopt a line that will make State bankers commissions all over the country no more than the fifth wheel to the wagon."

"To join the Federal Reserve Bank system is the greatest privilege we have. National association that can say to Congress: 'If you want us to come into the Federal Reserve system you must see to it we come in on a basis of equality with the national banks.'

J. A. McCarthy, president of the commercial Trust Company, also held the opinion that the advisability of joining the system was a matter for each individual bank to decide, not for wholesale action by a national body. Mr. Mason, without reservation, urged every institution to come into the Federal system on the ground that it gave the bank assets better interest rates, a more frequent turnover of capital, and a broader and more profitable business in commercial paper.

IN MEMORIAM

SCHENCK.—In loving remembrance of my dear father ALBERT SCHENCK died June 21, 1911.

E. F. SCHENCK
WARRIOR.—In loving memory of JENNIE HOLLINSWORTH WARRIOR died July 3, 1915.

Deaths

ARRISON.—July 1, HOWARD B. husband of Anna L. S. Arrison, aged 72. Relatives and friends invited to funeral, 1 p.m., Patterson Memorial Presbyterian Church, 610 and Vinton Streets, where services will be held. Friends may be seen from 10 a.m. to 1 p.m. Thurs., 7 to 9 p.m., 8225 Vine Street.

ASKEW.—July 1, 1915, Mrs. Mary Schenck, widow of Thomas Ballantine, Relatives and friends invited to funeral, 1 p.m., Pequea Union, 112, 1/2, West Park Circle, Lancaster, Pa. Friends may be seen from 10 a.m. to 1 p.m. Thurs., 7 to 9 p.m., 4815 Girard Avenue.

BLAKE.—July 1, MARY A., widow of James E. Blake, wife of William and Lizzie Bass (nee Revald). Relatives and friends invited to funeral, 1 p.m., 900 N. 9th Street, Lancaster, Pa. Friends may be seen from 10 a.m. to 1 p.m. Thurs., 7 to 9 p.m., 4815 Girard Avenue.

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